

Singapore Equity Explorer

Centurion Corporation

Bloomberg: CENT SP | Reuters: CNCL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 May 2025

NOT RATED SGD1.42 STI : 3,911.92

Closing price as of 28 May 2025

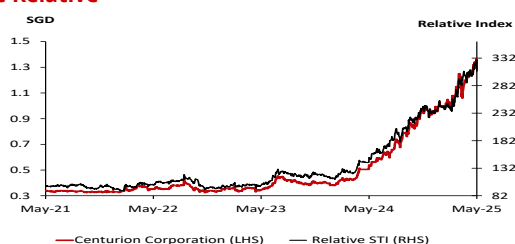
Return *: 2

Risk: Moderate

Potential Target 12-mth* : 12-Month SGD 1.72
(21% upside)**Analysts**

Geraldine WONG geraldinew@db.s.com

Derek TAN derektan@db.s.com

Price Relative**Forecasts and Valuation**

FY Dec (SGDmn)	2021A	2022A	2023A	2024A
Revenue	143	180	207	254
EBITDA	90.4	106	150	244
Pre-tax Profit	67.9	95.3	110	421
Net Profit	52.7	71.4	68.0	345
Net Pft (Pre Ex.)	49.7	50.8	68.0	126
EPS (S cts)	6.27	8.50	8.09	41.0
EPS Pre Ex. (S cts)	5.91	6.04	8.09	15.0
EPS Gth (%)	207	36	(5)	407
EPS Gth Pre Ex (%)	9	2	34	85
Diluted EPS (S cts)	6.27	8.50	6.59	12.0
Net DPS (S cts)	1.00	2.00	2.00	9.55
BV Per Share (S cts)	78.5	81.7	98.2	137
PE (X)	21.9	16.1	16.9	3.3
PE Pre Ex. (X)	23.2	22.7	16.9	9.2
P/Cash Flow (X)	15.5	11.1	9.4	7.5
EV/EBITDA (X)	21.4	17.6	12.4	8.0
Net Div Yield (%)	0.7	1.5	1.5	7.0
P/Book Value (X)	1.7	1.7	1.4	1.0
Net Debt/Equity (X)	1.1	1.0	0.8	0.6
ROAE (%)	8.3	10.6	9.0	34.9

Principal Business: Established in 1981, Centurion Corporation owns develops and manages workers and students accommodation assets. It has operations in Singapore, Malaysia, Australia, South Korea, the United Kingdom and the United States.

Source of all data on this page: Company, DBS, Bloomberg

Building dominance in dorms

- Proposed crystallisation of selected portfolio of purpose-built student and worker accommodation to unlock significant value
- Estimated value of REIT is SGD1.16/share, including SGD0.80 in cash, potentially distributable as special dividends
- Spinoff expected to provide Centurion headroom and scale to expand in key segments and enter new countries
- Fair value of SGD 1.72/share based on 20% discount to RNAV of SGD 2.07/share, offering attractive upside

The Business

Operator of 'essential' lodging properties. Centurion Corporation Limited is a Singapore-based, SGX-listed real estate investment and management company focused on the accommodation sector. Centurion's accommodation business started with a strategic shift from optical disc manufacturing into **purpose-built worker accommodation (PBWA)** in Singapore in 2011. Since then, Centurion has grown rapidly within its core segment of Singapore PBWA through their house brand, Westlite. Over time, Centurion expanded into the UK and Australia **purpose-built student accommodation (PBSA)** market under the Dwell brand, and more recently, into the residential lodging market in Xiamen, China.

The Stock

Proposed REIT spinoff to extract up to SGD1.16/share for Centurion.

The group's planned REIT spinoff of a selected group of properties should unlock significant value. Our sum-of-the-parts (SOTP) analysis estimates a value of SGD2.07/share for Centurion Corp, comprising (i) a REIT platform worth SGD1.16/share (SGD0.80 cash and SGD0.36 for its sponsor stake) and (ii) SGD0.91 for the remaining business. With more than c.50% of market cap in cash post listing, we see potential for a special dividend or dividend-in-specie. Post REIT listing, we see Centurion Corporation focusing on Australia PBSA growth and PBWA expansion into new markets. Given the value unlocking exercise, we apply a tighter 20% discount to RNAV, arriving at a fair value of SGD1.72/share.

At A Glance

Issued Capital (mn shrs)	841
Mkt. Cap (SGDmn/USDmn)	1,194 / 897
Major Shareholders (%)	
Centurion Properties Pte Ltd	50.6
Loh Kim Kang	9.2
Teo Peng Kwang	7.6
Free Float (%)	27.5
3m Avg. Daily Val (USDmn)	1.8
GIC Industry : Real Estate / Real Estate Management & Development	

*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBS's coverage universe. As such DBS does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.

SG-centric 'essential' lodging portfolio

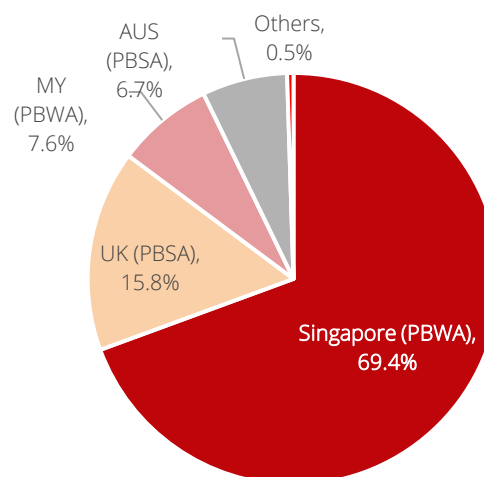
Centurion Corporation Limited is a Singapore-based, SGX-listed real estate investment and management company focused on the accommodation sector. Centurion's accommodation business started with a strategic shift from optical disc manufacturing into PBWA in Singapore in 2011. Since then, Centurion has grown rapidly within its core segment of Singapore PBWA through their house brand, Westlite. Over time, Centurion expanded into the UK and Australia PBSA market under the Dwell brand. More recently, Centurion entered the residential lodging market through China's built-to-rent (BTR) market in Xiamen.

Over the past 14 years, Centurion has grown its accommodation portfolio to c.70k beds spanning six geographical markets, with the PBWA segment in Singapore remaining a core revenue generator, contributing c.69% of FY24 revenue.

Centurion's business split comprises:

1. Singapore PBWA: c.69% of FY24 revenue
2. United Kingdom PBSA: c.16% of FY24 revenue
3. Malaysia PBWA: c.8% of FY24 revenue
4. Australia PBSA: c.7% of FY24 revenue
5. Others: HK PBWA and PBSA, China BTR

Revenue breakdown by segment FY24[^]

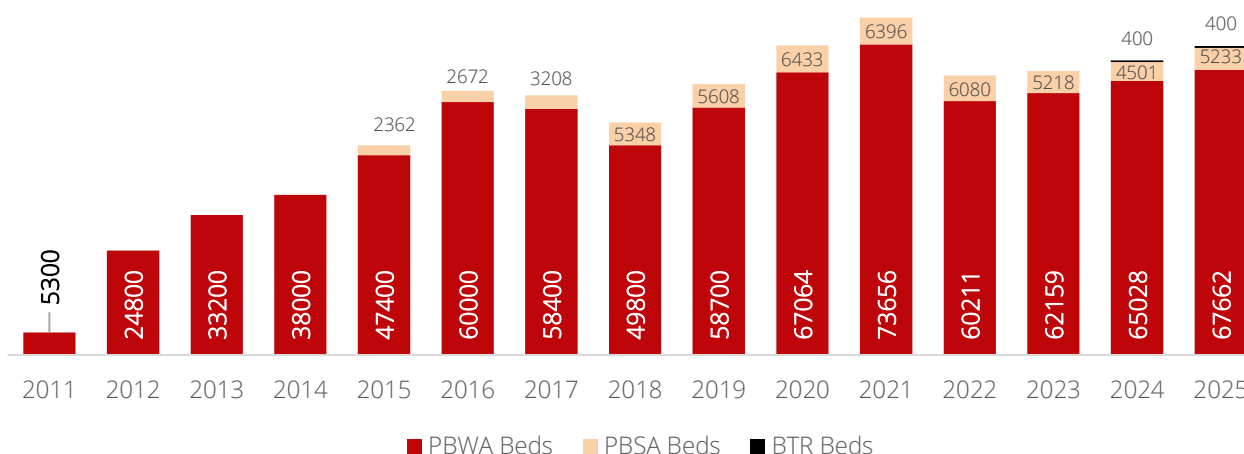


Source: Company

[^] Others include HK (PBSA + PBWA) and China BTR

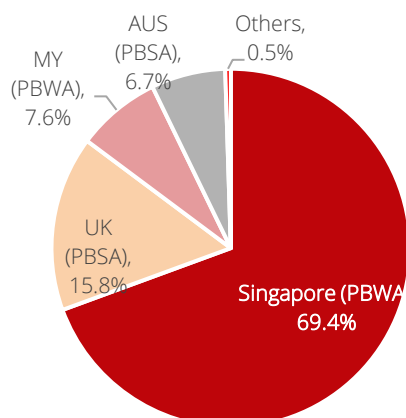
Essential lodging portfolio saw a c.21% CAGR since listing in 2011

Growth in accommodation business based on room type



Source: Bloomberg, DBS

Revenue breakdown by segment FY24[^]



Source: Company

[^] Others include HK (PBSA + PBWA) and China BTR

Resilient demand for beds from heavy industries.

Centurion's core business is providing PBWA in Singapore (c.70% of FY24 revenue), where it operates c.36k beds. Demand in this segment is resilient, driven by labour demand from heavy-industrial sectors like construction, marine and process (CMP) industries, which are heavily reliant on migrant workers. As of June 2024, CMP industries employed 442,900 work permit holders, a 24.5% increase since 2018. An extensive pipeline of construction contracts in Singapore supports continued demand. The Building and Construction Authority projects up to SGD53bn in construction contracts in 2025, stabilising at SGD39-46bn per annum from 2026-2029. This has underpinned strong average occupancy of 99% across Centurion's SG PBWA assets in FY24, and c.28% y/y growth in the segment, signalling strong utilisation and pricing power, alongside a growing bed count.

More stringent regulations for PBWA in SG reduces effective supply. Safety standards and over-dense living conditions in Singapore's PBWAs were questioned during the Covid-19 pandemic, when close to half of the migrant worker population contracted the virus during the 2020 lockdown. This led to new regulations to increase safety and living standards at worker dorms – the Dormitory Transition Scheme (by 2030) and New Dormitory Standards (by 2040).

Development pipeline

Assets	Additional bed count	Est completion
Westlite Toh Guan (SG)	1764	End 2025
Westlite Mandai (SG)	3696	Beg 2026
Westlite Johor Tech Park	870	4Q25
Macquarie Park PBSA (AU, 25% stake)	732	Nov'25
Pending developments		
Busajaya PBWA, Johor (MY)	7,000	
RMIT University Melbourne PBSA (AU)	575	

Source: Company

The two schemes aim to improve living standards in worker dormitories by lowering bed density to a maximum of 12 residents per room, increasing en-suite toilets, and improving ventilation. Over 1,000 dormitories must meet the new standards by 2030/2040. This transition, including reduced bed density, will temporarily shrink bed supply during the refurbishment periods and tighten market supply. Some of Centurion's assets may have to undergo minor asset enhancement (AEI) to comply with new bed density restrictions, potentially leading to a low single-digit reduction in its PBWA bed stock. However, this should be more than offset by the company's upcoming developments between 2025-2026.

Resilient rental growth and investor interest. Average islandwide bed rents rose from SGD270/month (pre-COVID) to SGD460/month in 2024, up 70.4% since 1H 2019, with 10.8% y/y growth in 2024 alone. Market fundamentals remain tight with overall PBWA occupancy high at 96.7% (2024) amidst rising rents, with PBWA rent per bed expected to grow 6%-8% this year. We are monitoring the upcoming supply of c.47k new beds across seven projects. This new supply should support upcoming infrastructure projects in Singapore, such as Terminal 5, and offset potential declines in PBWA supply due to AEIs to comply with new dormitory standards in Singapore and potential closures.

Resilient fundamentals are attracting increased institutional interest in SG's PBWA market, alongside traditional lodging assets. For example, Bain Capital recently acquired the

Avery Lodge portfolio – comprising four purpose-built dormitory compounds with a total capacity for 24,000 workers – from Blackstone for SGD750m, or approximately SGD31k per bed.

Notable PBWA transactions in the past 10 years

Year	Buyer	Seller	Property	Transaction Value (SGD)	Type	Comments
2015	Pamfleet Group	Undisclosed	Undisclosed dormitory	127.1mn	Institutional	Pamfleet acquired a dormitory in Singapore via its second value-add real estate vehicle.
2024	BBR Holdings	Undisclosed	Homestay Lodge, 31 Kaki Bukit Ave 3	63.5mn	Institutional	n.a.
2024	Bain Capital	Blackstone Group	Avery Lodge Portfolio	750mn	Institutional	Bain Capital acquired the Avery Lodge portfolio from Blackstone, comprising four purpose-built dormitory compounds with a total capacity for 24,000 workers.
2024	The Assembly Place & TS Group	Ministry of Health	3 Hostels for Healthcare Workers	Not Disclosed	Private	Awarded contracts to renovate and manage three hostels to provide temporary accommodation for newly arrived nurses and allied health professionals.

Source: DBS, various media articles

REIT listing catalyst reflected in share price outperformance, but we see more value

Share price more than doubles over past year on strategic unlocking. Centurion has been a clear outperformer in the past year, with its share price more than doubling. The stock has been a top-performing small-cap stock, driven partly by its planned REIT listing announced in Jan 25. Prior to the announcement, Centurion was trading at steep discounts to net asset value (NAV) of c.0.3x book back in 2023 despite demonstrating a resilient growth trade record.

Bottom-up analysis of Centurion Corp. We run an analysis on Centurion Corp's current RNAV from the bottom up, focusing on valuation per bed across their key operating segments of PBWA and PBSA in key markets on the basis of a net property income (NPI) cap rate of 7.5% (SG PBWA) and 6% (UK and AU PBSA), respectively. Our SGD154k-SGD195k valuation per PBSA bed is conservative in comparison to the recent sale of Wee Hur's AU PBSA portfolio of 5,662 beds for AUD1.6bn, or >SGD200k per bed for a similar student accommodation product. On the other hand, our PBWA assumptions run on tighter cap rate assumptions to reflect the longer remaining land tenure of Centurion's PBWA, notably Westlite Mandai (freehold, 6,300 beds) and Westlite Toh Guan (60-year tenure, 7,330 beds).

Development pipeline worth another c.SGD180mn. We have also incorporated upcoming development completions expected by 2026, based on our development timeline (above) and associated capex of SGD120mn, most of which was expensed in FY24.

REIT listing could unlock up to SGD1.5bn in value, per our estimates. Assets suitable for REIT listings typically have longer remaining lease tenures, stable income profiles, and are located in developed markets, in our opinion. We believe Centurion will seed its REIT portfolio primarily with its PBWA properties in Singapore and overseas freehold PBSA assets that are primarily in the UK and Australia. Part of the existing PBWA pipeline, which expand bed count at operational properties, could also be included in the REIT listing given their expected completion by early 2026. Some PBWA assets held under joint ventures could also be injected into the REIT via REIT shares upon listing. Combining these segments, we believe Centurion's REIT listing could have sizable assets under management (AUM) of c.SGD1.5bn.

RNAV assumptions by geographical and accommodation segment (excluding development pipeline)

	No of beds	Land lease (Dec 24)	Mid-range rents / mth (SGD)	Stabilised Occ	NPI (%)	Assumed Cap rate	Valuation / bed – SGD	Valuation (100% stake)
UK PBSA	2,786	FH	2,052	95%	50%	6.0%	194,940	543
US PBSA	663	FH	1,620	95%	50%	6.0%	153,900	102
AU PBSA	897	FH	1,488	95%	50%	6.0%	141,360	127
SG PBWA	36,436	41	420	95%	70%	7.5%	44,688	1,628
MY PBSA	28,053	53	75	95%	70%	8.0%	7,489	210

Source: DBS

Our SOTP assumes a REIT listing at 1.0x P/NAV and a 30% sponsor stake held by Centurion. In our SOTP analysis, we assume a REIT target gearing of 35% and a 30% strategic sponsor REIT stake to be held by Centurion. Based on our estimates, the value of the REIT is worth SGD1.16 per Centurion share, out of which the group is estimated to extract c.SGD0.81 cash per share through the listing. We believe a substantial part of this could be shared with unitholders via a special dividend or a dividend in specie, with the remainder channelled into future bed developments. Including the cash extracted from the REIT spinoff, we calculated an RNAV of c.SGD1.72 per share for Centurion REIT, where around half of this value is made out of cash from the REIT spinoff of SGD0.81 per share. Given that Centurion will be in a strong net cash position post spinoff, we believe that a tighter trading discount of c.20% is warranted as opposed to the current trading levels of 0.65x price-to-book.

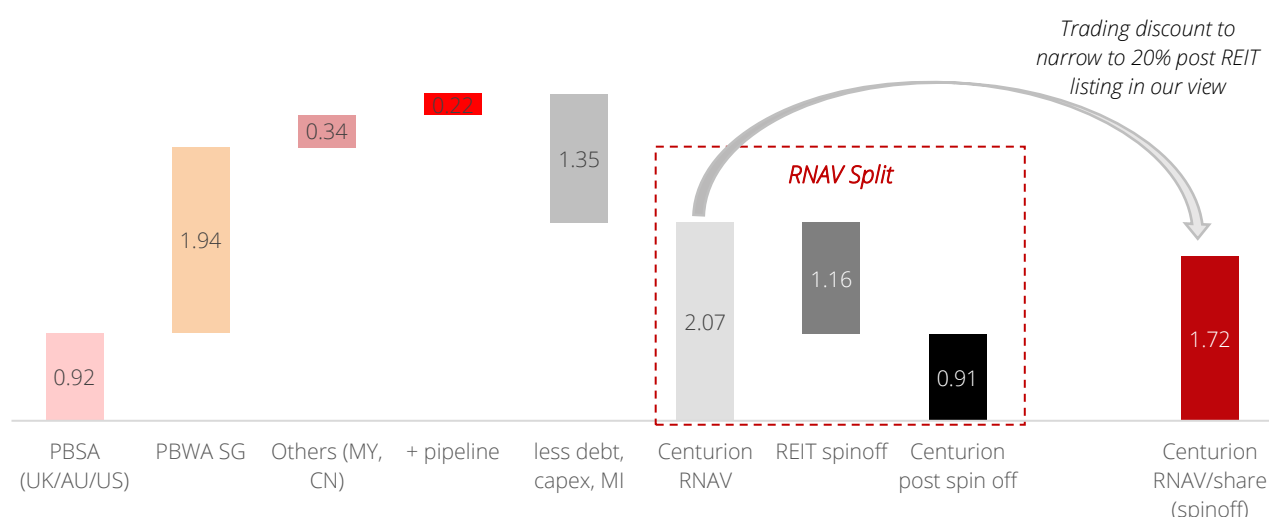
P/NAV of SGD1.72 with REIT listing catalyst. We believe that a fair valuation for Centurion's share price is SGD1.72, which implies an upside of 21% from current levels. With a more conservative stance of a REIT listing at

0.8x price-to-book, our SOTP calculations will shift downwards to SGD1.52/share.

Replicate exponential growth in beds with stabilised assets placed in REIT. Based on our estimation, the REIT listing will unlock just shy of SGD1bn in cash for Centurion. We see strong cash recycling potential for Centurion through pipeline enhancement, which includes medium-term development pipelines in the form of additional PBWA beds in MY and additional bed count in their Melbourne RMIT PBSA, through the redevelopment of carpark land.

On the medium-term horizon, management is keen to (i) take their PBWA expertise to markets beyond the current geographies of SG and MY; (ii) expand their Dwell branded PBSAs within Australia, where supply and demand dynamics are still favourable; and (iii) further penetrate the residential housing market beyond their maiden BTR asset in China. We believe that the funds unlocked through the REIT listing will provide the substantial firepower needed for Centurion to replicate the exponential bed growth during its initial years.

Waterfall Chart – RNAV/share of Centurion (SGD)



Source: DBS

REIT spinoff scenario could imply a SOTP of c.SGD2.0 for Centurion

RNAV	Existing Centurion	REIT spinoff (RNAV, SGD)	Centurion post spin off (RNAV, SGD)
UK PBSA	543		
US PBSA	102		
AU PBSA	127		
SG PBWA	1,628		
MY PBSA	210		
Others - China	73		
+ Pipeline AU PBSA	26		
+ Pipeline MY PBWA	7		
+ Pipeline SG PBWA	153		
Total	2,868	1,500	1,368
Less:			
net debt (associate)	161		161
Capex	124		124
net debt	763	525 (35% gearing)	238
minority interest	83		83
RNAV	1,737	975	762
Total shares	841	841	841
RNAV/share	2.07	1.16	0.91
Potential Cash extracted from REIT listing (70%)		-0.81	+ 0.81
SOTP		0.35 (sponsor stake)	1.72
Discount	40%	0%	20%
Fair value	1.24	0.35	1.37
Upside	21%	SOTP RNAV – 1.72	

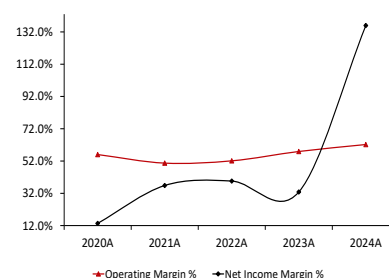
Source: DBS

Income Statement (SGDmn)

FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
Revenue	133	128	143	180	207	254
Cost of Goods Sold	(36.4)	(38.8)	(48.7)	(56.9)	(57.2)	(58.0)
Gross Profit	96.9	89.6	94.3	124	150	196
Other Opng (Exp)/Inc	(24.2)	(17.7)	(21.8)	(29.5)	(30.0)	(37.8)
Operating Profit	72.7	71.9	72.5	94.1	120	158
Other Non Opg	0.0	0.0	0.0	0.0	0.0	(3.0)
Associates & JV Inc	6.85	5.77	15.1	8.92	27.4	86.1
Net Interest (Exp)/Inc	(28.8)	(23.3)	(22.7)	(28.3)	(37.1)	(38.7)
Exceptional Gain/(Loss)	60.2	(28.6)	3.02	20.6	0.0	219
Pre-tax Profit	111	25.7	67.9	95.3	110	421
Tax	(7.2)	(7.0)	(12.1)	(19.0)	(19.5)	(38.7)
Minority Interest	(3.8)	(1.5)	(3.1)	(4.9)	(22.8)	(37.8)
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	100.0	17.2	52.7	71.4	68.0	345
Net Profit before	39.7	45.8	49.7	50.8	68.0	126
EBITDA	82.7	81.0	90.4	106	150	244
Growth						
Revenue Gth (%)	11.1	(3.7)	11.4	26.2	14.8	22.4
EBITDA Gth (%)	4.6	(2.1)	11.6	17.0	41.8	62.9
Opg Profit Gth (%)	11.2	(1.1)	0.9	29.7	27.6	31.5
Net Profit Gth (Pre-ex)	14.3	15.1	8.5	2.3	33.9	84.8
Margins & Ratio						
Gross Margins (%)	72.7	69.8	65.9	68.5	72.4	77.1
Opg Profit Margin (%)	54.5	56.0	50.7	52.1	57.9	62.2
Net Profit Margin (%)	75.0	13.4	36.8	39.6	32.8	136.0
ROAE (%)	18.2	2.9	8.3	10.6	9.0	34.9
ROA (%)	7.1	1.1	3.4	4.6	4.2	17.6
ROCE (%)	5.0	3.6	4.0	5.0	6.4	7.7
Div Payout Ratio (%)	16.8	0.0	15.9	23.5	24.7	23.3
Net Interest Cover (x)	2.5	3.1	3.2	3.3	3.2	4.1

Source: Company, DBS

Margins Trend



Utilities +/- 1%	Net Profit +/- X%
Day rate +/- 1%	Net Profit +/- X%

Interim Income Statement (SGDmn)

FY Dec	1H2022	2H2022	1H2023	2H2023	1H2024	2H2024
Revenue	90.5	89.9	97.9	109	124	129
Cost of Goods Sold	(29.6)	(27.3)	(27.5)	(29.7)	(30.3)	(27.7)
Gross Profit	60.9	62.6	70.4	79.6	94.1	102
Other Oper. (Exp)/Inc	(13.4)	(14.4)	(12.6)	(17.1)	(16.5)	(24.4)
Operating Profit	47.5	48.2	57.8	62.5	77.6	77.1
Other Non Opg	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	3.60	5.30	4.20	23.2	25.1	61.0
Net Interest (Exp)/Inc	(11.8)	(16.6)	(18.3)	(18.8)	(18.4)	(20.3)
Exceptional Gain/(Loss)	9.50	9.40	5.40	79.4	61.6	158
Pre-tax Profit	48.8	46.3	49.1	146	146	275
Tax	(13.8)	(5.1)	(6.7)	(12.8)	(18.3)	(20.4)
Minority Interest	(2.2)	(2.7)	(4.1)	(18.7)	(9.5)	(28.3)
Net Profit	32.9	38.5	38.3	115	118	227
Net profit bef Except.	23.4	29.1	32.9	35.4	56.6	69.0
EBITDA	51.1	53.5	62.0	85.7	103	138

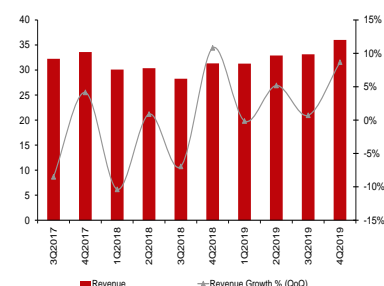
Growth

Revenue Gth (%)	15.6	(0.7)	8.9	11.6	13.8	3.9
EBITDA Gth (%)	(8.3)	4.7	15.9	38.2	19.8	34.5
Opg Profit Gth (%)	10.0	1.5	19.9	8.1	24.2	(0.6)
Net Profit Gth (%)	(25.1)	17.0	(0.5)	199.7	3.0	91.7

Margins

Gross Margins (%)	67.3	69.6	71.9	72.8	75.6	78.6
Opg Profit Margins (%)	52.5	53.6	59.0	57.2	62.4	59.7
Net Profit Margins (%)	36.4	42.8	39.1	105.0	95.0	175.4

Revenue Trend

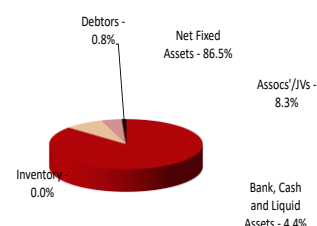


Balance Sheet (SGDmn)

FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
Net Fixed Assets	1,286	1,315	1,363	1,322	1,416	1,851
Invt in Associates & IVs	114	116	122	126	142	218
Other LT Assets	1.15	1.05	0.95	8.11	3.19	12.9
Cash & ST Invt	57.8	90.6	66.4	66.6	71.9	85.3
Inventory	0.04	0.07	0.16	0.33	0.19	0.24
Debtors	8.06	11.7	18.0	12.9	11.8	12.1
Other Current Assets	12.2	6.60	11.0	10.3	79.8	15.1
Total Assets	1,479	1,542	1,582	1,546	1,725	2,195
ST Debt	55.8	71.8	81.2	97.8	74.7	66.9
Creditor	40.5	37.2	46.2	55.1	79.8	87.9
Other Current Liab	13.8	20.2	9.46	12.7	19.4	21.3
LT Debt	683	683	752	652	656	740
Other LT Liabilities	71.7	101	15.8	19.7	23.3	43.4
Shareholder's Equity	592	606	660	687	826	1,152
Minority Interests	21.7	23.2	17.6	21.6	45.9	82.9
Total Cap. & Liab.	1,479	1,542	1,582	1,546	1,725	2,195
Non-Cash Wkg. Capital	(34.0)	(39.0)	(26.5)	(44.4)	(7.3)	(81.8)
Net Cash/(Debt)	(681)	(664)	(766)	(683)	(659)	(722)
Debtors Turn (avg days)	27.4	28.1	37.9	31.2	21.8	17.2
Creditors Turn (avg)	451.5	399.8	331.1	341.3	450.3	559.9
Inventory Turn (avg)	0.7	0.6	0.9	1.7	1.7	1.4
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	0.7	0.8	0.7	0.5	0.9	0.6
Quick Ratio (x)	0.6	0.8	0.6	0.5	0.5	0.6
Net Debt/Equity (X)	1.1	1.1	1.1	1.0	0.8	0.6
Net Debt/Equity ex MI	1.2	1.1	1.2	1.0	0.8	0.6
Capex to Debt (%)	5.5	1.7	4.2	0.8	8.4	10.0

Source: Company, DBS

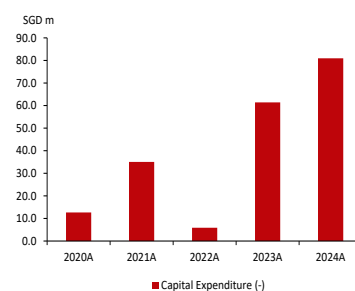
Asset Breakdown (2022)



Cash Flow Statement (SGDmn)

FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
Pre-Tax Profit	49.5	56.1	55.8	76.3	176	383
Dep. & Amort.	3.11	3.31	3.58	3.66	3.55	3.97
Tax Paid	(7.0)	(5.0)	(7.8)	(7.2)	(10.7)	(17.4)
Assoc. & JV Inc/(loss)	(6.8)	(5.8)	(15.1)	(8.9)	(27.4)	(86.1)
Chg in Wkg.Cap.	1.93	(9.7)	2.67	13.2	9.88	9.26
Other Operating CF	29.6	21.5	35.2	27.2	(28.5)	(139)
Net Operating CF	70.2	60.5	74.3	104	123	154
Capital Exp.(net)	(40.8)	(12.6)	(35.0)	(5.9)	(61.4)	(81.0)
Other Invts.(net)	0.50	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0	(2.2)
Div from Assoc & JV	7.82	2.17	9.68	3.80	5.72	5.85
Other Investing CF	(1.3)	16.6	5.36	0.35	10.4	57.3
Net Investing CF	(33.8)	6.09	(20.0)	(1.7)	(45.3)	(20.0)
Div Paid	(16.8)	(8.4)	(8.8)	(8.4)	(12.6)	(25.2)
Chg in Gross Debt	(2.8)	10.1	(22.9)	(40.3)	(2.0)	(32.4)
Capital Issues	0.0	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(32.4)	(30.8)	(40.1)	(51.5)	(57.6)	(64.0)
Net Financing CF	(52.0)	(29.1)	(71.8)	(100)	(72.2)	(122)
Currency Adjustments	0.58	0.03	0.0	(2.0)	0.0	1.29
Chg in Cash	(15.0)	37.5	(17.5)	0.25	5.35	13.4
Opg CFPS (\$ cts)	8.12	8.34	8.52	10.8	13.4	17.2
Free CFPS (\$ cts)	3.50	5.69	4.68	11.7	7.30	8.66

Source: Company, DBS

Capital Expenditure

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@dbs.com
Company Regn. No 0105539127012
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